

# **EXHIBIT 38**

Redacted Excerpts of Second  
Deposition of Dr. Hal Singer  
(Singer Dep. II)

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEVADA

- - -

CUNG LE, NATHAN QUARRY, JON: CIVIL ACTION  
FITCH, BRANDON VERA, LUIS :  
JAVIER VAZQUEZ, and KYLE :  
KLINGSBURY on behalf of :  
themselves an others :  
Similarly situated, :  
Plaintiffs : CASE NO.  
vs. : 2:15-cv-01045-RFB  
: (PAL)  
:  
ZUFFA, LLC d/b/a ULTIMATE :  
FIGHTING CHAMPIONSHIP and :  
UFC, :  
Defendants :

- - -

Tuesday, January 23, 2018  
DAY 2

- - -

Continuation of videotaped  
deposition of HAL J. SINGER, Ph.D., taken  
pursuant to notice, was held at the  
offices of BERGER & MONTAGUE, P.C., 1622  
Locust Street, Philadelphia, PA 19103,  
commencing at 10:19 a.m., on the above  
date, before Lori A. Zabielski, a  
Registered Professional Reporter and  
Notary Public in and for the Commonwealth  
of Pennsylvania.

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1 rivals would have to compete on those  
2 dimensions. And if you are competing for  
3 a fighter in an open and free market and  
4 if you hypothetically have a smaller  
5 share, have a smaller set of marquee  
6 fighters in your portfolio, then trying  
7 to impose a more restrictive provision  
8 than Zuffa could impair your ability to  
9 compete for talent.

10 So I think that market  
11 forces in this new equilibrium would tend  
12 to push rivals in a race towards  
13 openness.

14 Q. So my question was about a  
15 specific contractual term, not about  
16 whether the contracts would be identical  
17 or the market forces that you have  
18 already described.

19 My question is if Zuffa is  
20 restricted to contracts of one year or  
21 less in duration, are you assuming its  
22 competitors will also offer only  
23 contracts of one year or less in  
24 duration?

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1 MR. CRAMER: Asked and  
2 answered, two times.

3 THE WITNESS: I thought that  
4 I said I am not assuming it, but I  
5 think that for the reasons that I  
6 just stated, that competitive  
7 forces in this new equilibrium  
8 would tend to push rivals towards  
9 offering contracts of similar  
10 duration as to the offer by Zuffa.

11 BY MR. ISAACSON:

12 Q. And if Zuffa does -- no  
13 longer has right-to-match clauses, are  
14 you assuming that its competitors will  
15 not have right-to-match clauses?

16 A. Again, I am not assuming.  
17 It just -- it seems like from record  
18 evidence and from economic logic that if  
19 Zuffa were to remove that provision, that  
20 market forces would tend to push Zuffa's  
21 smaller rivals into also removing that  
22 provision.

23 Q. Let me try it this way then:  
24 If Zuffa is restricted from having

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1 right-to-match provisions, is it your  
2 opinion that its competitors, as a result  
3 of the market forces you described, would  
4 no longer have right-to-match provisions?

5 MR. CRAMER: Asked and  
6 answered.

22 BY MR. ISAACSON:

23 Q. Okay. And if Zuffa was  
24 restricted to contracts of one year or

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1 less in duration, is it your opinion that  
2 its competitors likely would have  
3 contracts of one year or less in  
4 duration, also?

5 A. I don't understand how  
6 that's different from any of the last  
7 questions, so I am going you the same  
8 answer, which is that market forces would  
9 tend to push these rivals into having  
10 contracts of similar duration to that of  
11 Zuffa.

12 Q. What I am trying to -- and I  
13 understand the market forces push, but I  
14 don't know the result.

15 So is it your opinion that  
16 if Zuffa is restricted to contracts of  
17 one year or less, the result of that will  
18 be that its competitors will also offer  
19 contracts of one year or less?

20 A. I think as I put in my  
21 report, that sort of equilibrium, that  
22 open equilibrium, open system as opposed  
23 to a closed system equilibrium, will be  
24 plausible in a but-for world that is

<p style="text-align: right;">Page 419</p> <p>1 consistent with foreclosure shares that 2 are south of 30 percent. 3 Q. Do you have any opinion 4 stronger than that result will be 5 plausible, any assessment of likelihood? 6 A. I think the likelihood is -- 7 would be fairly high, but I use the word 8 "plausible" with my report and I like the 9 word "plausible." 10 Q. Plausible is the opinion you 11 are giving? 12 A. Yes. 13 MR. ISAACSON: I don't have 14 the page number for this. Can you 15 tell me what page 4, post figures, 16 are on? And I will come back to 17 this. 18 BY MR. ISAACSON: 19 Q. Having done your report in 20 your rebuttal report for your identity 21 class damages, how would you describe 22 your but-for world? 23 MR. CRAMER: Objection to 24 form.</p>	<p style="text-align: right;">Page 421</p> <p>1 world -- what the but-for world 2 would look like as we move to the 3 identity class. 4 BY MR. ISAACSON: 5 Q. All right. So, in your 6 opinion, would the but-for world for the 7 identity class damages and for the 8 fighter class damages be the same or 9 roughly the same? 10 A. I think roughly the same, 11 yes. 12 Q. Okay. Can we -- all right. 13 Can we look at paragraph 236 of your 14 report, rebuttal report again. I have 15 got this wrong. I am going to move on 16 from that. 17 A. Oh, I don't have to read 18 that again? 19 Q. No, you don't have to. 20 A. Good, good. 21 Q. Page 149 -- no, that's not 22 right. I am not going to take your time 23 on that. 24 Now, do I understand from</p>
<p style="text-align: right;">Page 420</p> <p>1 THE WITNESS: No differently 2 than I described it in my -- in my 3 first report. I think that -- I 4 think that there are two ways to 5 go about describing the but-for 6 world. There is the -- there is a 7 definitional way, which was -- 8 which is anything that's in the 9 challenged conduct -- anything 10 within the challenged conduct is 11 removed in the but-for world. And 12 then there is a plausibility 13 assessment, which is something 14 that I have done in that paragraph 15 198 that you took me to. 16 MR. ISAACSON: I am talking 17 about just the identity class. 18 MR. CRAMER: Were you 19 finished? 20 THE WITNESS: No, I wasn't 21 finished. 22 I don't think that that -- I 23 don't think I am offering a new 24 opinion as to what the but-for</p>	<p style="text-align: right;">Page 422</p> <p>1 your most recent report that fighter 2 marginal revenue product, in your 3 opinion, cannot be measured directly? 4 A. I think that's fair, yes. 5 Q. And in your opinion, event 6 revenue is a reasonable proxy for 7 fighters' marginal revenue product? 8 A. I would put it slightly 9 differently, but you are close. I would 10 say that the event revenues are a 11 reasonable proxy for the collective 12 marginal revenue products of all the 13 fighters who fought in that event. 14 Q. Have you done any analysis 15 that would -- that would allow you to 16 reach any conclusions about the 17 individual marginal revenue product of 18 fighters in the event as opposed to the 19 collective? 20 A. I am not sure I understand 21 that question. 22 Q. So what I -- what I 23 understand is in your opinion, is that 24 event revenue is a reasonable proxy for</p>

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1 the marginal revenue product of the  
2 collective group of fighters at an event;  
3 is that correct?

4 A. Yes.

5 Q. All right. And if I wanted  
6 to understand the marginal revenue  
7 product of an individual fighter at that  
8 event, have you done any analysis of  
9 that?

10 A. Well, remember, I use an  
11 individual fighter event pair as the  
12 dependent variable in my wage share  
13 regressions, and so I am assuming that  
14 there is a relationship between an  
15 individual fighter's contribution to the  
16 event revenues and the event revenues  
17 that featured that individual.

18 Q. And am I correct, the way  
19 you -- the relationship between a  
20 fighter's -- between what a fighter does  
21 and the event revenue, you base that  
22 relationship on what a fighter was paid  
23 at that event relative to what other  
24 fighters were paid at the event?

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1 MR. CRAMER: Objection to  
2 form.

3 THE WITNESS: I don't think  
4 I would put it that way. I'm  
5 not -- I'm -- just I'm sorry. I  
6 am just not following.

7 BY MR. ISAACSON:

8 Q. All right. The -- when you  
9 calculate the -- so when you assume that  
10 there is a relationship between an  
11 individual fighter's contribution to  
12 event revenues and the event revenues  
13 that feature that individual, how do you  
14 go about -- what is that relationship?

15 MR. CRAMER: Objection to  
16 form.

17 THE WITNESS: I think the  
18 regression model is designed to  
19 identify the factors that  
20 influence that relationship and  
21 their separate contributions to  
22 that relationship.

23 BY MR. ISAACSON:

24 Q. All right. What factors in

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1 the regression model determine the  
2 relationship between what a fighter does  
3 and the event revenue?

4 A. Well, that's a slightly  
5 different question.

6 Q. Well, then let me rephrase  
7 it.

8 A. My left-hand side variable  
9 is what a fighter was paid in proportion  
10 to the event revenue, not does.

11 Q. Okay.

12 A. But we can go there, too. I  
13 mean, we can go wherever -- we can go  
14 wherever --

15 Q. No, I am not trying to go  
16 there.

17 A. Okay.

18 Q. So as I understand it, the  
19 regression model is designed to identify  
20 the factors that establish whether there  
21 is a relationship between an individual  
22 fighter's contribution to event revenues  
23 and the event revenues that feature that  
24 individual?

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1 MR. CRAMER: Objection to  
2 form.

3 THE WITNESS: It's close,  
4 but I would just put it slightly  
5 differently, if I could, which is  
6 that the regression model is  
7 designed to identify the factors  
8 that explain variation in what a  
9 fighter gets paid relative to what  
10 was generated by the event.

11 BY MR. ISAACSON:

12 Q. All right. Does the  
13 regression model identify factors that  
14 explain any variations in a fighter's  
15 marginal revenue product at an event?

16 A. I believe so, yes.

17 Q. Okay. And would that be of  
18 all of the variables in the regression or  
19 some subset?

20 A. It is likely closer to some  
21 subset. We can go through each ones.  
22 But, for example, it's -- there are  
23 fighter identity variables on the  
24 right-hand side. There are measures of

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1 the fighter's performance in that fight,  
2 punches landed, for example.

3 So all of those could  
4 contribute to the fighter's marginal  
5 revenue product.

6 Q. And when you say that event  
7 revenues are a reasonable proxy for the  
8 collective marginal revenue product of  
9 the fighters at the event, what do you  
10 mean by a reasonable proxy?

11 A. I think that the pool of  
12 revenue by which fighters can be  
13 compensated is based on what the fighters  
14 can create. This platform is for the  
15 fighters, and the fighters are the  
16 primary cause of why revenues get  
17 generated. And so, to me, it -- one way  
18 to think of it is as an upper bound as to  
19 how much you could conceivably pay the  
20 fighters collectively is based on how  
21 much revenue is generated by the  
22 fighters.

23 Q. So in your opinion, is the  
24 one-to-one relationship, the event

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1 revenue, represents and is equal to the  
2 marginal revenue product of the fighters  
3 collectively at the event?

4 A. In a competitive  
5 environment, it would be equal to. In a  
6 monopsonized environment, the monopsonist  
7 pushes the compensation payments below  
8 the marginal revenue product.

9 So given that I believe  
10 Zuffa monopolized and monopsonized this  
11 market, I would suggest that the  
12 compensation was below the marginal  
13 revenue product of the fighters.

14 Q. And in a competitive market,  
15 in your opinion, the marginal revenue  
16 product of the fighters collectively in  
17 an event would be equal to all of the  
18 event revenue?

19 A. No, that's not my opinion.

20 Q. In a competitive market,  
21 what is the relationship between the  
22 marginal revenue product of -- product of  
23 the -- well, let me start over.

24 In a competitive market, in

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1 your opinion, is there some amount, some  
2 formulaic or mathematical way of  
3 expressing the relationship between the  
4 marginal revenue product of the fighters  
5 collectively and the event revenue?

6 A. I think that that's fairly  
7 close to what I am trying to do with the  
8 regression model. If you think about it,  
9 I am trying to simulate the more  
10 competitive labor market. And in that  
11 competitive labor market, the fighters  
12 collectively would capture, as you know,  
13 something in the high 60 percent of the  
14 event revenues.

15 Q. Okay. So does that mean  
16 that the regression tells you that the  
17 collective marginal revenue product of  
18 the fighters in a competitive world is  
19 equal to approximately 60 percent of  
20 event revenue?

21 A. It's certainly -- that is  
22 certainly an estimate. It doesn't have  
23 to be equal to. But I think that I will  
24 say something that I hope is fairly safe,

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1 that as you move in a direction of more  
2 competitive, fighters individually and  
3 collectively capture closer to 100  
4 percent of their marginal revenue  
5 products.

6 I just -- I want to be a  
7 careful to suggest that even in my  
8 but-for world, where I am simulating wage  
9 shares with foreclosure of 30 percent,  
10 it's conceivable that there is still some  
11 market power exercised by Zuffa.

12 Q. So I understand that all of  
13 the event revenues are not being captured  
14 by the fighters in your regression.

15 But in terms of the marginal  
16 revenue product collectively of the  
17 fighters at an event, based on the  
18 regression, it's your opinion that that  
19 marginal revenue product is equal to  
20 approximately 60 percent of the event  
21 revenue?

22 A. I don't want to say it's  
23 equal to. That's what I am -- what I am  
24 stumbling on. What I am comfortable

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1 saying is that the but-for wages and wage  
2 shares that I am estimating are closer to  
3 the fighters' marginal revenue product  
4 than what they are currently being paid.

5 Q. But in your opinion, are the  
6 but-for wages that you are estimating  
7 approximating the marginal revenue  
8 product of the fighters?

9 A. I am getting caught up on  
10 the word "approximating." Can we -- can  
11 we agree on something that's a little  
12 less strong? How about we are -- we are  
13 getting closer to in the but-for world.  
14 The simulation is putting fighters at a  
15 wage share and wage level that is closer  
16 to their marginal revenue product. I am  
17 not -- I am not prepared to say that it  
18 would -- it would approximate or be  
19 exactly equal to 100 percent of the  
20 but-for wages.

21 Q. I need to follow up because  
22 getting closer to could mean a little  
23 closer to or very closer to. So I could  
24 stand in -- at the back of this room and

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1 take one step forward and get closer to  
2 you but still be far away.

3 A. That's fair.

4 Q. The -- is the -- are the  
5 but-for wages -- but-for wages that you  
6 are estimating in your regression, are  
7 those close to or -- let me put it this  
8 way: The but-for wages that you are  
9 estimating in your regression, how close  
10 are they to the marginal revenue product  
11 of the fighters in your opinion?

12 A. I haven't estimated the  
13 marginal revenue products, so to answer  
14 that question, I would have to -- I would  
15 have to engage in a -- in a different  
16 exercise than what I did here.

17 But I -- what I -- what I  
18 can tell you is that when we take the  
19 foreclosure share down to 30 percent, we  
20 are eviscerating a large part of Zuffa's  
21 market power. What I am -- what I am  
22 hesitant -- what I am hesitating on and  
23 what I am reluctant to say is that the 30  
24 percent foreclosure completely

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1 eviscerates Zuffa's market power to the  
2 point that Zuffa is forced to pay  
3 fighters equal to their marginal revenue  
4 product. That's -- that's quite a  
5 statement.

6 And I want to allow for the  
7 possibility that with 30 percent  
8 foreclosure share, Zuffa could still have  
9 some, not as much, but some buying power,  
10 such that it could push wages below  
11 marginal revenue product, just not to the  
12 extent that it's doing today.

13 Q. Now, you said you haven't  
14 estimated the marginal revenue product of  
15 the fighters. If you could estimate  
16 those, would that -- would you then use  
17 that as the dependent -- a dependent  
18 variable in your impact regression?

19 A. No. I intentionally did not  
20 estimate the marginal revenue product  
21 because it would be one unnecessary step  
22 in the process, and I didn't want to  
23 introduce an unnecessary step. I did  
24 what was needed to be done to simulate

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1 but-for wage shares.

2 Q. In your opinion, does the  
3 individual marginal revenue product vary  
4 among fighters?

5 A. It could as a matter of  
6 theory, yes.

7 Q. Beyond theory, based on the  
8 investigation that you have done in this  
9 case, in your opinion, does it actually  
10 vary amongst the fighters?

11 A. Most likely, yes, based on  
12 my investigation, I am thinking in  
13 particular of a regression in which I  
14 estimated the relationship between event  
15 revenues and the rank of the highest  
16 ranked fighter featured, and it seems to  
17 me that so long as rank is capturing  
18 productivity, it appears to be that if  
19 you put on a fight with a high productive  
20 fighter, all things equal, you are going  
21 to generate higher event revenue.

22 So that tells me there is  
23 going to be variation among the fighters  
24 with respect to their ability, basically



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1 their revenue generation capabilities.

2 Q. And assuming the status quo,  
3 current Zuffa contracts and practices, is  
4 there a relationship in your opinion  
5 between fighters' marginal revenue  
6 product and their individual  
7 compensation?

8 MR. CRAMER: Do you mean in  
9 the current world?

10 MR. ISAACSON: Yes.

11 THE WITNESS: Yes, I think  
12 in the current world, all things  
13 equal, the more productive you  
14 are, the higher you get paid.

15 BY MR. ISAACSON:

16 Q. And I think you have said  
17 this, but I will just confirm. You do  
18 think that what you would describe as a  
19 competitive world, there would be a  
20 relationship between marginal revenue --  
21 individual marginal revenue product and  
22 individual compensation?

23 A. Well, there is always a  
24 relationship, right? There is a

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1 relationship in the actual world, there  
2 is a relationship in the but-for world.  
3 That's Labor Theory 101. The -- what we  
4 are trying to figure out is how the  
5 challenged conduct affected or thwarted  
6 that relationship.

7 Q. Okay. And you have said  
8 that event revenue is a proxy for the  
9 collective marginal revenue product of  
10 the fighters of the event.

11 Is there a way of looking at  
12 event revenue to use that as proxy for  
13 individual fighter marginal revenue  
14 product?

15 A. Well, I think, again, the  
16 way that I have constructed my impact  
17 regressions, I have -- I have used the  
18 individual compensation relative to the  
19 event revenue as my dependent variable.  
20 So in a sense, I am trying to decompose  
21 event revenue that way.

22 Q. All right. And when you say  
23 you use individual compensation relative  
24 to event revenue, as I understand it, you

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1 are looking -- some fighters are paid  
2 more, some are paid less, and you are  
3 using their payments relative to one  
4 another to see -- and comparing that to  
5 event revenue?

6 A. I wouldn't -- I wouldn't  
7 quite put it that way.

8 Q. Let me try to put it this  
9 way: The -- I am trying to get something  
10 simple here.

11 A. Okay.

12 Q. You have someone who is  
13 being paid a million dollars for a fight  
14 and someone who is being paid \$50,000 for  
15 a fight.

16 A. Got it.

17 Q. You are assuming that the  
18 person being paid \$50,000 is making --  
19 has a lower marginal revenue product than  
20 the person being paid a million dollars?

21 MR. CRAMER: Objection to  
22 form.

23 THE WITNESS: I am not  
24 assuming anything. Just to make

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1 your hypothetical concrete, let's  
2 assume they both fought in the  
3 same fight.

4 MR. ISAACSON: Same event.

5 THE WITNESS: Okay. You  
6 didn't say that, but I am trying  
7 to --

8 MR. ISAACSON: Right.

9 THE WITNESS: Right.

10 Let's assume that they both  
11 fought in the same event. What my  
12 model is trying to do, it's not  
13 assuming anything. It's letting  
14 the data explain to us the  
15 relationship between the fighters'  
16 attributes and how much of the  
17 event revenue that fighter was  
18 able to take home as compensation.

19 BY MR. ISAACSON:

20 Q. All right. But for your  
21 dependent variable, the -- you are  
22 relying on the -- for your dependent  
23 variable, the person earning \$50,000  
24 would be making less of a contribution



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1 BY MR. ISAACSON:

2 Q. If you would just list them.

3 A. Sure. So the Scully article  
4 from '74 uses labor share as the  
5 dependent variable in the context of an  
6 analysis of the impact of monopsony on  
7 labor share and the relaxation of certain  
8 restrictions, similar to the restrictions  
9 that are being challenged here.

10 In footnote 340, I list  
11 articles that themselves refer back to  
12 Scully's approach to estimating the  
13 impact of various changes in labor  
14 restrictions in professional sports that  
15 also -- let me finish, please -- that  
16 also study the impact using the same lens  
17 that I did, which is that of labor share.

18 Q. All right. My question is  
19 only who ran regressions with the labor  
20 share as a dependant variable?

21 A. I would -- I would want to  
22 confirm each of those. Sitting here, I  
23 can't tell you that, in fact, they ran  
24 regressions. Sometimes the analysis is

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1 to look at changes in labor share before  
2 and after a change was made to the  
3 restrictions in a sport. And I just --  
4 sitting here, I can't be certain that  
5 each one of them used regressions. I can  
6 be certain that the dependent variable or  
7 the variable of interest was labor share.

8 I would put Scully's article  
9 from 2004 into this category.

10 Q. And when you say you would  
11 put it in this category, are you saying  
12 Scully in 2004 ran a regression with  
13 labor shares of the dependent variable?

14 A. I believe so. I know  
15 that -- I know that the article uses  
16 labor share as the lens with which to  
17 view the impact of a change in a labor  
18 market restriction in the sport, and I  
19 know that there is econometrics in the  
20 article. I can remember, for example,  
21 Scully estimating marginal revenue  
22 products using econometric models. I  
23 will leave it at that.

24 Q. Please -- so far, you have

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1 cited Scully '74 and 2004.

2 A. Oh, and then I cited -- in  
3 footnote 340, the way that we found these  
4 articles was by -- was by looking back to  
5 citations to Scully where the authors  
6 invoked the same lens of analysis to  
7 study the impact of a -- of a change,  
8 typically in a restriction, but generally  
9 of labor mobility on compensation in the  
10 sport among athletes.

11 Q. I think you said, sitting  
12 here today, you don't know whether any of  
13 the citations in footnote 340 ran a  
14 regression with labor share as a  
15 dependent variable?

16 A. That's correct.

17 Q. Okay. So please continue  
18 with answering my question about any  
19 other things you have cited where a  
20 regression was run with labor share as a  
21 dependent variable.

22 A. Okay. Again, I am going to  
23 put Kahn in the same category. This is  
24 the cite on 346 and 347. I think I had

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1 earlier cited to Kahn, but Kahn is using  
2 labor share as the lens of analysis to  
3 study a change to labor rules governing  
4 baseball, and sitting here, I am  
5 hard-pressed to tell you that he used a  
6 regression, which is I think the heart of  
7 the question, to control for other  
8 factors that may have changed around the  
9 same time.

10 But whether or not he did, I  
11 think the bone of contention between me  
12 and your economist was whether -- was  
13 whether labor share was the appropriate  
14 lens with which to study the change in a  
15 labor restriction on player compensation.

16 Q. My actual question is not --

17 MR. ISAACSON: And I move to  
18 strike the answer.

19 BY MR. ISAACSON:

20 Q. -- is not -- what's your  
21 response to the bones of contention  
22 between the economist in this case? I  
23 just want you to list articles with  
24 regression analyses where the dependent

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1 variable was labor share.

2 A. Okay.

3 MR. CRAMER: And Dr. Singer  
4 is doing that, but he is providing  
5 some context as he is discussing  
6 these reports and articles.

7 MR. ISAACSON: I disagree  
8 with that. I move to strike the  
9 last answer.

10 BY MR. ISAACSON:

11 Q. So please --

12 MR. CRAMER: We oppose.

13 BY MR. ISAACSON:

14 Q. -- just list articles that  
15 you believe have regression analyses with  
16 labor share as the -- as the dependent  
17 variable.

18 And so far, you believe that  
19 includes the Scully article in 1974, you  
20 believe it may include the Scully article  
21 in 2004.

22 A. Correct.

23 Q. So please tell me any  
24 others.

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1 A. Well, I'm going to -- I am  
2 amending that again because I think that  
3 footnote that I pointed you to of all  
4 the -- of all the articles that were  
5 spawned by Scully's approach, which was  
6 to use labor share as the lens of  
7 analysis, could have, and indeed most  
8 likely, did use regression analysis given  
9 that that is the primary tool in the tool  
10 kit of an economist.

11 But the reason I am  
12 hesitating, as I sit here and I look at  
13 the passages that I have cited, is that a  
14 lot of the analysis is occurring through  
15 a method that we refer to as the  
16 before/after approach where it's  
17 effectively getting at what a regression  
18 would do but it's not controlling for all  
19 the other things that could influence  
20 labor share.

21 And so the fact that an  
22 author used a before/after analysis to  
23 compute the effect of a change in labor  
24 restriction of a wage share, to me, is a

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1 distinction without -- a difference  
2 without a distinction.

3 MR. ISAACSON: I will move  
4 to strike as nonresponsive.  
5 BY MR. ISAACSON:

6 Q. I just -- I understand you  
7 don't accept the premise of the question.  
8 I just want you to answer the question  
9 and tell me articles that you do know,  
10 not that could but articles you do know,  
11 used a regression analysis with labor  
12 share as the dependent variable to  
13 measure the effect of monopsony.

14 MR. CRAMER: Dr. Singer is  
15 doing that, but he is allowed to  
16 provide context to his answers.

17 MR. ISAACSON: He's not  
18 allowed to make speeches beyond  
19 the question.

20 But please go on.

21 MR. CRAMER: I disagree that  
22 he is not allowed to provide  
23 context.

24 THE WITNESS: The Autor

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1 paper that Dr. Oyer originally  
2 cited to use as labor share as the  
3 dependent variable in econometric  
4 analysis.

5 But I wanted to be thorough  
6 and march one by one through the  
7 citations that I made. So I would  
8 like to -- I would like to keep  
9 going.

10 BY MR. ISAACSON:

11 Q. Yes, please so. Why don't  
12 you do that.

13 A. I am going to say the same  
14 thing with respect to the Vrooman article  
15 in 34 -- cited in footnote 348. This  
16 time in the context --

17 Q. When you say I want to say  
18 the same thing, are you saying that there  
19 was a regression with a dependent  
20 variable using labor share?

21 A. My belief is there was. I  
22 don't cite that part of the article. I  
23 am citing -- I am citing the text that I  
24 think reveals the author's use of this

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1 lens, the labor share to study the impact  
2 of a change in a rule that affects labor  
3 mobility on the player's compensation as  
4 captured in the wage share.

5 Q. Okay.

6 A. The next thing I would point  
7 to is the Twomey and Monks article, which  
8 looks at the effects of monopsonistic  
9 practices in major league soccer and uses  
10 wage share as the dependent variable.  
11 Again, I am fairly certain that they used  
12 econometric methods in that as well.  
13 Those aren't the portions that I cite. I  
14 am citing their major findings and words  
15 as opposed to statistics.

16 Q. Is this the Monks  
17 September 2013 piece?

18 A. No. Twomey, Monks, 2011.  
19 It's cited in footnote 350.

20 The Monks 2013 study, I  
21 think I would put in the same category.  
22 Certainly, labor share is the dependent  
23 variable. Whether -- whether he used a  
24 regression to isolate the effect of the

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1 conduct on compensation in NCAA, I just  
2 can't recall, sitting here.

3 Q. When you say you would put  
4 it in the same category, the category of  
5 things that you were talking about of  
6 independent of regressions or you would  
7 put it in the category of actually using  
8 the regression?

9 A. I don't understand.

10 Q. Your answer is I would put  
11 it in the same category, and I don't know  
12 what you are referring to because you --  
13 my question is about are they using  
14 regressions with labor shares as the  
15 dependent variable.

16 Are you putting the Monks  
17 2013 article in that category?

18 A. I am putting it in the  
19 category that I am confident that  
20 Monks -- that this article used labor  
21 share as the dependent variable, the  
22 variable of interest, the variable of  
23 study. But what I am hesitant to say by  
24 memory, sitting here, is whether an

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1 econometric model was used or, instead,  
2 whether the authors used what we would  
3 refer to as a before/after approach,  
4 which is fairly common in these -- in  
5 these articles.

6 So what I -- what I think we  
7 are going back and forth on is whether it  
8 was a regression to isolate the effect of  
9 the change in the -- in the labor  
10 restriction or whether the author was  
11 content to use before/after or to use a  
12 benchmark.

13 Q. I am not going back and  
14 forth on that. My only question --  
15 questions are about regressions --

16 A. Sure.

17 Q. -- or econometric analysis,  
18 not a before-and-after analysis.

19 A. Sure.

20 Q. You can exclude  
21 before-and-after analyses from your  
22 measures.

23 A. Oh, but here is the problem,  
24 is that by memory -- I am quoting the

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1 passages of where they are using either  
2 before-and-after analyses or benchmarks.  
3 And you are asking me did they use a  
4 regression analysis in addition?

5 Q. Yes, I am.

6 A. For certain of those, I can  
7 remember distinctly. I remember -- I  
8 remember in the Sully [sic] article that  
9 there were regression analyses used.

10 Q. In the Scully.

11 A. In the Autor author -- in  
12 the Autor paper, I remember distinctly  
13 that regressions were used.

14 But sitting here by memory,  
15 I am hard-pressed to tell you that I know  
16 with certainty that based on my memory  
17 and the way that I have characterized the  
18 article that in addition to a  
19 before/after analysis or in addition to a  
20 benchmark analysis, the author also used  
21 a regression. I just -- I don't have  
22 that sort of recall.

23 Q. Okay. So just to boil it  
24 down, you don't recall which articles

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## ACKNOWLEDGEMENT OF DEPONENT

I, \_\_\_\_\_, do  
 hereby certify that I have read the  
 foregoing pages, 338-652 PGS, and that  
 the same is a correct transcription of  
 the answers given by me to the questions  
 therein propounded, except for the  
 correction or changes in form or  
 substance, if any, noted in the attached  
 Errata Sheet.

\_\_\_\_\_  
 HAL J. SINGER, Ph.D.      DATE

Subscribed and sworn

to before me this

\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

My commission expires:

\_\_\_\_\_.

\_\_\_\_\_  
 Notary Public

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## LAWYER'S NOTES

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